

ITL INDUSTRIES LIMITED
The Code of Conduct
for
Board Members and Senior Management Personnel

The Board Members and Senior Management Personnel of ITL Industries Limited as the context may require or mean, shall subscribe to the following Code of Conduct adopted by the Board.

1. INTRODUCTION

This Code shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of ITL Industries Limited (hereinafter referred to as "the Code").

The subject Code has been framed specifically in Compliance with the provisions of Clause 49 of the Listing Agreement.

The Purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company.

It shall come into force with effect from 1st day of April, 2014.

2. DEFINITIONS AND INTERPRETATIONS

The term "Board Members" shall mean Whole Time Directors, Part Time Directors and Independent Directors of the Company.

The term "Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would comprise all members of management one level below the Board of Directors, including all functional heads.

The term "the Company" shall mean ITL Industries Limited.

3. APPLICABILITY

This code shall be applicable to the following personnel:

- a) All Board Members of the Company .
- b) All Senior Management Personnel.

The Board Members and Senior Management Personnel should continue to comply with other applicable/to be applicable policies, rules and procedures of the Company.

4. MAINTENANCE OF ACCOUNTS AND RECORDS

Board Members and Senior Management shall prepare and maintain true and fair accounts and records and it is in accordance with the applicable Accounting and Financial reporting standards laws and regulations. Company has adequate Internal accounting and audit

procedures. There shall be no willful omission of any transactions from the books and records.

5. PROVIDE QUALITY PRODUCTS AND SERVICES

Board Members and Senior Management shall be committed to supply goods and services of the promised quality & standards, backed by after sales service consistent with the requirements of the consumers.

6. PROVIDE SAFETY AND HEALTHY WORKING ENVIRONMENT

Board Members and Senior Management shall strive to provide a safe working environment and comply with all regulations regarding the maintenance of the environment of the territory in which it operates. Management will be committed to prevent wasteful use of natural resources and minimize any hazardous impact

7. ENHANCE SHAREHOLDERS VALUE

Board Members and Senior Management shall be committed to provide good services to the shareholders and stakeholders to enhance their value and comply with applicable rules, regulations. It is the duty of Board to inform its shareholders all relevant aspects of the Company's business.

8. PROFESSIONAL INTEGRITY, HONESTY AND ETHICAL CONDUCT

Board Members and Senior Management are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at all places where the Company's business is being conducted

9. COMPLIANCES

Board Members and Senior Management shall comply with all the applicable laws and regulations. If the ethical and professional standards set out are below that of the code, then the standards of the code shall prevail.

10. BRANDS AND INTELLECTUAL PROPERTY OF THE COMPANY

Manuals, codes and agreements of the Company shall govern the use of the Company name and trademarks owned by the Company. The use of the Company brand is permitted only by the Board Members for official purposes.

11. LEGAL COMPLIANCES

The Board Members and Senior Management shall comply with all applicable government laws, rules and regulations applicable to the Company. Violations of applicable governmental laws, rules and regulations may attract all relevant penal provisions.

12. NON ALIGNMENT WITH POLITICAL PARTIES

The Board Members and Senior Management shall not support, directly or indirectly, any specific political party or candidate for political purposes. The Company may contribute any

amount or amounts, directly or indirectly, to any political party or for any political purpose to any other person as per the limit prescribed under the Companies Act, 2013.

13. EQUAL OPPORTUNITY

The Company shall provide equal opportunity to all its employees without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status.

14. GIFTS AND DONATIONS

The Board Members and Senior Management shall neither receive nor offer or make, directly or indirectly, any illegal payments /remunerations, gifts, donations or comparable benefits which are intended to obtain business or uncompetitive favours for the conduct of its business. The Management may accept and offer nominal gifts provided the same shall be disclosed appropriately to the Board.

15. COMPETITION

The Board Members and Senior Management strives to outperform its competition fairly and honestly. No Member shall indulge in unfair practice for the benefit of the Company. Company shall not engage in activities, which generate or support the formation of monopolies, dominant market positions, cartels.

16. CO OPERATION TO GROUP AND ASSOCIATES COMPANIES

The Senior Management shall cooperate with other group companies and associates companies by sharing physical, human and management resources unless it adversely affect its business interests.

17. REPRESENTATION TO THE PUBLIC AND STAKEHOLDERS

The Senior Management honours the information requirements of the public and the stakeholders of the Company. In all its public appearance, business information to public, only specifically authorized directors and/or officer shall represent the Company.

18. ASSIGNMENTS OUTSIDE THE COMPANY

With the prior approval of the Board, the Senior Management may take the position of office bearer of a professional body, give talks at programmes, be a part-time faculty at recognized degree or diploma programmes, and publish a book or a paper but it should not result in the Management divulging Company's confidential information.

19. CORPORATE OPPORTUNITIES

The Senior Management shall not exploit for their own personal gain, opportunities that are discovered through the use of Company property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board and the Board declines to pursue such opportunity.

20. CONFIDENTIALITY

The Senior Management shall not disclose/reveal any facts/figures/information/trade secrets or confidential documents in written/verbal form, obtained during the course of their employment, to any outsider unless required by law and/or with specific written permission of the Company.

21. CONFLICT OF INTEREST

Senior Management shall not engage in any business relationship or activity, which might detrimentally conflict with the interest of the Company or the group. The interested employees should be made necessary disclosures to the Company's management. Failure to make a disclosure affects suitable disciplinary action.

22. SALE AND PURCHASE OF SECURITIES OF THE COMPANY

Employees shall not use or proliferate information which is not available to the investing public, and which therefore constitutes insider information for making or giving advice on investment decisions on the securities of the Company on which such insider information has been obtained.

23. PROTECTING COMPANY'S PROPERTY

The assets of the Company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets as well as intangible assets.

24. CITIZENSHIP

Senior management shall in his or her private life be free to pursue an active role in civic or political affairs as long as it does not adversely affect the Company and subject to prior approval of the Company.

25. INSERTION OF THE CODE IN WEBSITE

As per requirement of Clause 49 of the Listing Agreement, the Code and any amendment in thereto shall be posted on the website of the Company.

26. POWER OF ATTORNEY

All authorizations/powers of attorney, whether joint or several, issued by the Company in favour of the Management Personnel shall stand revoked effective from the date of separation of the Management Personnel from the services of the Company. Even while serving the notice period, such Management Personnel will use these authorizations when must, with due discretion and sparingly. Upon such separation, the Management shall immediately arrange to return all such documents/authorizations, both originals and copies. If for any reason such person fails to return such information/documents/data etc., the Company will have a right to withhold his/her dues from the Company.